



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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Contact: Frank Adinolfi or Matt Young
Phone: 404-347-3771

DEADLINE IS SEPTEMBER 8 FOR SBA PHYSICAL DISASTER LOAN APPLICATIONS

MOBILE, Ala. – The U.S. Small Business Administration (SBA) announced that September 8 is the deadline to file physical disaster loan applications for damages from Hurricane Dennis that occurred July 10 -16, 2005.

Homeowners, renters and businesses that sustained physical damage in the declared counties of Baldwin, Escambia and Mobile are eligible to apply for physical damage disaster loans. Small businesses located in the counties named above and the contiguous counties of Clarke, Conecuh, Covington, Monroe and Washington in the State of Alabama are eligible to apply for economic injury disaster loan assistance.

“If you think you are going to get everything you need from your insurance settlement you may be in for a surprise. Insurance seldom covers all the costs associated with repairing or replacing property damaged by a disaster. I don’t want anyone to miss out on the additional help SBA can provide through our low-interest disaster loan program,” said SBA Acting Disaster Area Director Frank Skaggs.

SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damage to real estate, machinery and equipment, and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses because of the disaster.

Interest rates can be as low as 2.875 percent for homeowners and renters and 4.00 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

Applications and program information remain available by calling the SBA toll-free at 1-800-659-2955. The Telecommunications Device for the Deaf (TDD) and speech impaired number is (800) 877-8339. Business loan applications can also be downloaded from the SBA website at www.sba.gov/disaster. Completed applications should be mailed to: U.S. Small Business Administration, Area 3 Office at 14925 Kingsport Road, Ft. Worth, TX. 76155.

The deadline for physical damage applications is September 8; the deadline for economic injury applications is April 10, 2006.

For more information visit SBA’s website at www.sba.gov/disaster

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